

THE RIO NEWS.

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NUMBER 28

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No other company has ever taken so large a risk up to the present date.

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Travellers' Directory.

São Paulo:

Through express trains leave the Central station daily at 6 a.m. and 8.30 p.m.; returning leaves S. Paulo at 5 a.m. and 7 p.m.

Numerous steamers weekly for Santos, connecting with the São Paulo Railway.

Cachamão and Lambary:

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Juiz de Fora, Barbacena, Ouru Preto, etc.

Through express train leave Central station daily at 5 a.m. and 8 p.m. [Coming with all branches through the Minas and Rio (Cachamão) of which the first running through to Barbacena, and the second to Entre Rios.

Bello Horizonte :

Trains leave station of General Carneiro, on main line of Central railway, at 2.30 p.m. and 11.30 a.m.—the latter a mixed train.

Petropolis :

Leave the Praia at 4 p.m. daily, except Sundays and holidays, to connect with railings at Manoá. Passenger train leaves S. Francisco Xavier Station (Central Railway) at 7 a.m. and 5.15 p.m. on all rail and road passengers should take the suburban train to the station of Petropolis (S. Francisco Xavier) to connect with Petropolis train.

Returning from Petropolis, the "lôca" train leaves at 7.30 a.m., except Sundays and holidays, and at 8 a.m. on Mondays. Excursion train leaves Manoá at 3.15 p.m. (Passenger leaves Rio at 2.30 p.m.), and returning to Praia at 4 p.m., giving excursionists about six hours in Petropolis.

Nova Friburgo :

Braer leaves the Praia das Manoás at 5.30 a.m. daily, and returns to Praia, terminating with the last mail train to Manoá at 8 a.m. (Sundays and holidays, the last mail train leaving at 9.30 a.m.).

Trains leave Nova Friburgo at 2.35 p.m. daily, and at 6 a.m. on Mondays. Excursion train leaves Manoá at 3.15 p.m. (Passenger leaves Rio at 2.30 p.m.), and returning to Praia at 4 p.m. 6.45 a.m.

Corcovado :

Regular trains, week days, leave at 7, Rua Cosme Velho, Laranjeiras, at 8 a.m. and 2.30 p.m., returning leaving the summit at 7.30 and 9.30 a.m., and at 1.45 and 7 p.m. [On Sundays and holidays, the last mail train leaving at 9.30 a.m.].

Travellers will oblige by notifying the Editor of any change in the foregoing details, as may be required, and of any other public announcements have been made by the Railway authorities.

Official Directory

U. S. LIGATION—Petropolis, Charles Page Bryan Minister.

BRITISH LEGATION—No. 1, Rua Visconde de Itá, Consul General, Custom House, Petropolis, Edmund C. H. Phillips, Minister.

AMERICAN CONSULATE GENERAL—No. 99, Rua do Março, Ruggen Sheeber, Consul General, BRITISH CONSULATE GENERAL—No. 1, Rua Visconde de Itaboraí (opposite Custom House), WILLIAM G. WAGSTAFFE, Consul General.

Church Directory

CHURCH OF ENGLAND—Until further notice the

Church will be closed, no services or services will be held in the church (except on the 1st Sunday in the month) at twelve o'clock, in the Methodist Episcopal Church (thirdly lent) Largo do Paço, Baptism and Marriages at times to be arranged with the Chaplain.

IRVING CRAWSHAW, M.A., British Chaplain, 65 Rua do Ajuricaba.

IGREJA EVANGÉLICA LUTHERANA—Man Largo do Jardim, No. 175—Divine service in Portuguese on Sundays, Prayer meeting at 10 a.m.; Worship at 11 a.m.; Biblical class to study the Word of Scripturites at 3 p.m.; Baptism preaching at 6 p.m. on Wednesdays; Biblical study and preaching at 7 p.m.

JOAO M. DOS SANTOS, Pastor.

METROPOLITAN EPISCOPAL CHURCH—Largo do Catedral, English services at 12.15, Sundays.

Prayer meeting at 7.30 p.m. [Divine service in Portuguese on Sundays, Prayer meeting at 10 a.m.; Worship at 11 a.m.; Biblical class to study the Word of Scripturites at 3 p.m.; Baptism preaching at 6 p.m. on Wednesdays; Biblical study and preaching at 7 p.m.]

W. B. DAGBY, Pastor.

CAIXA 352.

IGREJA PRESBITERIANA DO RIO GRANDE—No. 231, Rua 10 de Junho, Praça do Municipio, Services, Sundays 11 a.m. and 7 p.m.; Wednesdays 7 p.m. Rev. FRANK WIDMERICKER.

PRESBYTERIAN CHURCH—No. 15, Travessa da Barreira, Services in Portuguese on Sunday at 11 a.m. and 7 p.m., and at 7 p.m. Thursdays.

ALVARO B. DOS REIS, Pastor.

Residence: Rua Petropolis, 32.

BAPTIST CHURCH—No. 25, Rua de São José, Services in Portuguese every Sunday at 11 a.m. and 7 p.m., and every Wednesday at 7 p.m.

W. B. DAGBY, Pastor.

CAIXA 352.

IGREJA PRESBITERIANA DO RIO GRANDE—No. 231, Rua 10 de Junho, Praça do Municipio, Services, Sundays 11 a.m. and 7 p.m.; Wednesdays 7 p.m. Rev. FRANKLIN H. NASCIMENTO, Pastor. Primary school in the church building.

Professional Directory

Dr. William Frederick Eikenborth, German Physician, Office 175, Rua General Camara, Consulting hours from 12 to 3 p.m.

Englishmen and Americans wishing to learn Portuguese should apply to F. P. M. L. MARCHANT, Rua do Ouro Preto, No. 95.

Dr. Havelberg, Physician and accoucheur.

R. Brissay, Surgeon, graduate of the Faculty of Paris, Specialist in diseases of females, military passages, Radical cure of hernias, hemorrhoids, tumors, surgical diseases of the bones, and surgical operations. Consultations from 10 to 3 p.m., Rua da Quitanda, No. 43.

Miscellaneous.

AMERICAN BIBLE SOCIETY'S AGENCY—No. 20 Rua d'Ajuda—H. C. TUCKER, Agent.

BRITISH AND FOREIGN BIBLE SOCIETY'S AGENCY—No. 20 Rua d'Ajuda—H. C. TUCKER, Agent, for the daily Scriptures in Portuguese, English, French, German, Italian, Spanish and other languages.

JOAO M. G. DOS SANTOS, Agent.

BRITISH SUBSCRIPTION LIBRARY AND READING ROOM—31, Rua Gonçalves Dias—Open from noon to 6 p.m.—For terms apply to Librarian.

RIO SHAMAN'S MISSION—Red and Reading Room, Rua da Consolação, 105—For terms apply to Librarian.

W. J. LUMPS, Missionary. Gifts of books, money, papers, etc., also of left-off clothing, will be gratefully received by the Mission, or at No. 27, Central de Quintana, No. 43.

YOUNG MEN'S CHRISTIAN ASSOCIATION—No. 36, Rua da Quitanda, and Room, 10, Rua da Consolação, from 6.30 to 9 o'clock p.m. Secretary's office hours; from noon to 1 o'clock p.m., Nicolau A. Rodrigues President; Thomas L. da Costa, General Secretary R. A. W. Sloan, Hon. Treasurer.

WEST COAST ITEMS.

—The new Chilean cruiser *O'Higgins* arrived at Sandy Point, Straits of Magellan, on Saturday last.

—A Santiago telegram of the 6th says that the Chilean government has proposed to Argentina to have the boundary dispute submitted immediately to arbitration. This would be the wisest thing to do.

—There was a panic at Santiago last week which resulted in a run on the banks. The government at first authorized the banks to close their doors for a few days, and then granted them a moratorium for one month.

—The critical state of the Chilean treasury is an eloquent proof of the folly and danger of keeping up heavy military expenses at a time when the national revenues are insufficient to cover the outlay. Chile has apparently collapsed, and Argentina will soon follow. It should be a valuable object lesson for Brazil.

—Quarantine still exists for passengers from Brazil and it is nowadays quicker to continue to Buenos Aires, and return, than disembark direct in this port. The Pacific steamers are having another escape to their former chronic irregularity; the *Oracua* left here four days late from Europe, the *Liguria* arriving two days late from Rio, — *Review*, Buenos Aires.—The advocates of war are again slightly in the ascendant, but for the moment, no matter what may be alleged to the contrary, there is no real danger. There is at present absolutely nothing to warrant the supposition that the Argentine government does not intend loyally to fulfil the agreement entered into by the boundary commissioners for the presentation, within a given period, of the labours of the Argentine sub-commissions, and also for a discussion of a general boundary line in a certain portion of the south. When the Argentine government refuses to abide by this agreement or attempts to shuffle out of it, the time will have arrived to talk of war, but at present there is not the slightest evidence to show that the Argentine government contemplates evading in any way the conditions of the agreement. It is absolute folly to abandon all hope in the good sense of the governments and the better class of people in both countries, and to accept instead the blatant war cry of the jingoes who, unfortunately, exist on both sides of the Andes.—*Chilian Times*, June 18.—Some information as to the native textile industries of Ecuador is contained in a report just to hand from our consul at Quito. The native manufacturers include woolen and cotton cloth, common sacking, blankets, embroidery, twine, and common cardage made of fibre from the century plant; coarse matting also of fibre in close and coarse webbing and coarse woollen carpeting. Also a few hand-made carpets of superior quality, but these are so costly as to be within the reach of the wealthy only. The coastals send with their report two samples of native cotton cloth, one from the factory at Chillo, near Quito, marked "A," retailing at 22 1/2 c. of the shere per Spanish var., and the other from Olavala in the province of Imbabura, marked "B," retailing at 20 c. of the shere per var. Both are from cotton grown in the province of Imbabura. He sends also two samples said to be made for 17 1/2 c. per var.; of this considerable quantity are used. All these samples have been forwarded by the foreign office to the Manchester chamber of commerce. With the report above referred to, our consul at Quito sends also three samples of the woollen fabric known as "hayet"—two from Guano, in the province of Cimbocazo, and the third from Olavala, in the province of Imbabura; a large quantity is exported to Colombia. He also encloses a sample of cloth made in the woollen factory of Chillo, near Quito, which is largely used by the middle classes, and as clothing for the soldiers. By way of comparison he includes two samples of "hayet" of British manufacture in different colours, with the retail prices attached, which the female Indians purchase largely. Ponchos are made in Ecuador in large quantities, the weaving being carried on in buildings set apart for the purpose; but this is also a home industry with the natives. In the province of Imbabura some of superior quality are turned out that compare very favourably with any of the imported ponchos. All these samples have been sent to the association of chambers of commerce.—*Textile Mercury*, June 4.

RIVER PLATE ITEMS.

—By far the most significant piece of news lately received is the announcement of a reconciliation between Julio Roca and Juarez Celman. It means much for the immediate future of that abominably governed country.

—The Spanish Torpedo gunboat "Temerario" has been amassing the Paraguayan Asuncion with its electric light projector. Is it looking for American vessels? asks the *Times* of Argentina. Swanwick says he thinks not, but it is like a frightened child that is afraid of its own shadow, and does not like to be left in the dark. Unless peace be quickly established and the once haughty but now humbled Dona Suse for mercy, the *Temerario* will be the sole surviving relic of the lately boasted Spanish armada. Her captain being certain of bringing one ship at least safely through the war, should be created a Rear-Admiral or other officer in the rear.—A rich Brazilian proposes to raise a legion of 1000 Brazilians to help Chile in case of war with this country. Admiral Brown has evidently been forgotten in Brazil.—*Herald*, Buenos Aires.—In contrast with the experience of Chile, which has tried to set up a gold standard, we have the progress that is being made by the Argentine republic. It has committed all sorts of mistakes. Indeed, it would be difficult to find any blunder that it has not fallen into, except one—it has not attempted to establish a gold standard. It has spent on foolish war preparations as much as Chile. It has paid about half the cost out of its annual revenue, and it has borrowed at home the remaining half. Nevertheless, all recent visitors to Argentina are impressed, as some of them inform us, by the evidence they see everywhere of the growing up of new industries.—*The Statist*, June 14.—In spite of the fact that the police regulations were to be made more stringent, we doubt if the number of revolvers carried by the enlightened inhabitants of this peaceful city has diminished even by one. On the slightest provocation revolvers are drawn and discharged in the most miscellaneous way. If the authorities are determined to allow the custom to continue, they ought really to provide schools of instruction in the use of revolvers. Last Sunday there was a scuffle in a bar in Florida, in which, besides the blameless and unfortunate waiter, the invincible army officer intervened. Presumably he carried his sword; but he also had a revolver, which went off, as revolvers have a habit of doing. Now the use, or even the drawing of a revolver in such a place ought to be a penal offence, severely punishable. It is all but impossible that it can do any good, and the possibilities of harm, especially to innocent persons, are infinite. We understand that the officer in question was taken to the police office; but we presume nothing further would be done than to inspect the revolver, and ascertain how many charges it contained, and how many had been recently fired. These interesting particulars will in due time find their way into the *sunna*, and the affair will end.—*Review*, Buenos Aires,

THE FUNDING SCHEME.

The Brazilian funding scheme has been partially. Particulars are advertised elsewhere, and we refer to the details in our New Issue notices. Under the plan the interest on Brazilian government bonds and the guarantees to Brazilian railways will be funded for a period of three years from July 1, 1895, to June 30, 1901. The amount of Brazilian government bonds quoted in London is about £40,000,000, and the railway stocks dependent upon the government guarantees for interest and dividends are nominally about £2,000,000, a total of £52,000,000. Upon these securities the Brazilian government is obliged to pay about £2,600,000 per annum. The agreement of the government to fund this interest for three years is probably the best arrangement that could be made under the circumstances. It is much better than paying nothing at all. It must, however, be recognised that the £52,000,000 of 5 per cent. funding bonds which it is proposed to issue during the next three years will further increase the obligations of the government. If in the interval economies are enforced and the redundant loan currency is reduced, the country at the end of that period should have no difficulty in renewing the payment of its obligations and in paying the additional interest required upon the new bonds. But the task will be extremely difficult. After the revolution of 1889, when the present republic was created, the government was compelled to find employment for an enormous number of supporters, and this has led to great over-staffing and corruption. We have heard on excellent authority that whole series of national notes, which were supposed to have been retired, have been subsequently found in circulation, and that peculation even extends to stealing the postage stamps from letters in course of transit. Indeed, the whole administration runs steadily the worse. The President-elect, Dr. Silles, has favourably impressed every one, and has given assurances that he will reform the administration and cut down expenditure. We hope he will be successful. If he is, he will perform a task which has been too great for his predecessor. Upon his success depends the future prosperity of Brazil. The natural richness of the country is beyond question, and an honest and wise administration is the only thing required to make it the foremost republic in South America. Until the present time Brazil has faithfully performed her obligations to her foreign creditors, and the present funding scheme is an indication of the good faith of the rulers of the country. Should the three years be used wisely, and Brazil follow the example of Argentina in resuming the full interest on its debt at the end of the moratorium, capital may thereafter again flow into the country. On the other hand, should advantage not be taken of the breathing-time now afforded, the progress of Brazil may be retarded for a generation. Until we have evidence, and not merely promises of reform, higher prices than are now prevailing for Brazilian securities will not be warranted.—*The Statist*, June 18.—Swanwick looked in for a minute the other day, and asked how we translated *batida em retíndia*. We said it was fighting in retreat. "No señor," said our irrepressible friend; "it means beating a retreat, showing a clear pair of heels. This way," and he was out of sight in a moment.

Banks.

LONDON AND BRAZILIAN BANK, LIMITED.

Capital £ 1,500,000
Capital paid up 750,000
Reserve fund 600,000

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO
10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

LISBON, OPORTO, PARA,
PERNAMBUCO, BAHIA, SANTOS, SAO PAULO,
CAMPINAS, RIO GRANDE DO SUL,
PELOTAS, PORTO ALEGRE, MONTEVIDEO,
BUENOS AIRES, ROSARIO, DE SANTA FE, AND
NEW YORK.

Also on:

Messrs. Glyn, Mills, Currie & Co., LONDON.

Messrs. Mallet Frères & Co., PARIS.

Messrs. Schroder & Co., J. H. Schroder & Co., nachf., HAMBURG.

Messrs. Joh. Berenberg, Gossler & Co., HAMBURG.

Messrs. Granet Brown & Co., GENOA.

B RASILIANISCHE BANK FÜR
DEUTSCHLAND.

Established in Hamburg on 16th December, 1887 by the "Direction der Disconto Gesellschaft" in Berlin and the "Norddeutsche Bank in Hamburg," Hamburg.

Capital. . . . 10,000,000 Marks.

BRANCH-OFFICE IN RIO DE JANEIRO.
(Caisa 103.)Branch-offices in São Paulo and Santos
(Caisa 520.) (Caisa 185.)

Draws on:

Germany.... Direction der Disconto Gesellschaft, Berlin
Norddeutsche Bank in Hamburg, Hamburg
M. von Rothschild & Sohne, Frankfurt a. M.

England.... N. M. Rothschild & Sons, London
District Banking Company Limited, London
Union Bank of London, Limited, London
Wm. Brandt's Sons & Co., London

France.... Crédit Lyonnais, Paris and branches
Heine & Co., Paris
Comptoir National d'Escompte de Paris
Lazard Frères & Co., Paris
De Neuville & Co., Paris

Portugal.... Banco Lisboa & Açores and correspondents
and other countries.

Opens accounts current.
Pays interest on deposits for a certain time.
Executes orders for purchases and sales of stocks, shares, etc., and transacts every description of banking business.

Petersen-Theil,
Directors.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halevy.

Rio de Janeiro:

No. 21, Rua da Alfandega.

Authorized by Decree No. 591, of 17th October, 1891.

Subscribed capital. . . . £ 1,500,000
Realized do 900,000
Reserve fund 1,000,000

BRANCHES:

Paris, 16, rue Halevy, Pernambuco, Pará, Buenos Aires, Mendoza, Rosario, Mendoza and Paysandú.

DRAWS ON:

London and County Banking Co., Ltd.—LONDON.
Banque de Paris et des Pays Bas.—PARIS.
Banco de Portugal and agencies.—PORTUGAL.
And on all the chief cities of Europe.

Also on:
Brown Brothers & Co.—NEW YORK.
First National Bank of Chicago.—CHICAGO.

THE BRITISH BANK OF
SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A, MOORGATE ST.

London E. C.

Capital £ 1,000,000
Idem paid up 500,000
Reserve fund 300,000

Office in Rio de Janeiro:

51 A, Rua 1º de Março

Branches at:

S. PAULO, SANTOS, BAHIA, PARA, MONTEVIDEO
BUENOS AIRES AND ROSARIO.

Agencies at Pernambuco, Centro, Maranhão and
Rio Grande do Sul.

Draws on its Head Office in London.

The London Joint Stock Bank, Limited,

Messrs. Heine & Co., PARIS.

Messrs. J. Berenberg Gossler & Co., HAMBURG.

and correspondents in Germany.

Messrs. Roesti & Co., LISBON.

and correspondents in ITALY.

The Bank of New York, N. B. A., NEW YORK.

Receives deposits at notice or for fixed periods and
transacts every description of banking business.B ANQUE FRANÇAISE DU BRESIL
AUTHORIZED BY

Decree No. 2,432 of 2nd January, 1897.

CAPITAL: Frs 10,000,000 (Ten million Francs.)

HEAD OFFICE:

9, RUE LAFFITTE, Paris.

Branch Office in Rio de Janeiro:

P. O. B. 58.

Branches at S. Paulo and Santos.

Draws on:

Head Office,
Comptoir National d'Escompte de Paris,
Société Générale pour favoriser le développement
de l'Industrie en France, and agencies
Heine & Co., Paris.

Lazard Frères & Co., Paris,
De Neuville & Co., Paris.

Banco Lisboa & Açores and correspondents.

and other countries.

Opens accounts current.

Pays interest on deposits for a certain time.
Executes orders for purchases and sales of stocks,
shares, etc., and transacts every description of banking
business.

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And on all the chief cities of Europe.

Also on:
Brown Brothers & Co.—NEW YORK.
First National Bank of Chicago.—CHICAGO.

BANCO DA REPUBLICA DO
BRAZIL

Realized Capital, Rs. 110,150,200\$000

N. B. This capital to be
reduced to Rs. 100,000,000\$ in accordance with
the Government's Decree of 8th May 1897.

Reserve Fund, Rs. 19,537,044\$81

Profits in suspense, Rs. 9,075,823\$568

on 30th June 1898.

OFFICE IN RIO DE JANEIRO

9, Rua da Alfandega.

Agencies at Para, Maranhão, Ceará, Pernambuco,
Bahia, Victoria, Santos & Pernambuco,
Rio Grande do Sul, Porto Alegre, Pelotas.

Draws on:

Messrs. N. M. Rothschild & Sons
London & County Banking Co. Ltd.
Messrs. Barings Brothers & Co. Ltd.

LONDON.

Messrs. Hottinguer & Co.
Comptoir National d'Escompte de Paris.

PARIS.

Commerz und Disconto Bank in Hamburg.

HAMBURG.

Banco de Portugal

LISBON.

Opens accounts current:

Pays interest on Deposits for fixed periods.

Executes orders for purchases and sales of
stocks, shares, etc., and transacts every
description of banking business.

WHY AND WHEREFORE.

ELIA WHEELER WILCOX in Forum.

I know not whence I came,

I know not whither I go,

But the fact stands clear

That I am here.

In this world of pleasure and woe,

And out of the mist and murr

Another truth shines plain—

It is in my power

Each day and hour

To add to its joy or its pain.

I know that the earth exists,

It is none of my business why,

I cannot find out

What it is all about—

I would but waste time to try.

My life is a brief, brief thing,

I am here for a little space,

And while I stay

I would like, if I may,

To brighten and better the place.

The trouble, I think, with us all

Is the lack of a high conceit;

If each man thought

He was sent to the spot

To make it a bit more sweet,

How soon we could gladden the world,

How easily right all wrong,

If nobody shirked

And each one worked

To help his fellows along.

Cease wondering why you came;

Stop looking for faults and flaws;

Rise up to day;

To your pride and say:

I am part of the first great cause,

However full the world,

There is room for an earnest man;

It had need of me

Or I would not—

I am here to strengthen the plan.

From The Economist, June 18th.

THE BRAZILIAN FUNDING
SCHEME.

Before expressing any opinion with regard to the merits or the demerits of the Brazilian funding scheme, we desire to enter an emphatic protest against the manner of its promulgation. It has been evident for some time past that the financial position of the Brazilian government was becoming critical, and that the heavy losses incurred in providing gold in Euro for the payment of the interest on the external loans, owing to the severe fall in the exchange, would inevitably necessitate some rearrangement of the debt. And despite semi-official denials, the fact had leaked out that negotiations were proceeding between Dr. Campos Salles, the President-Elect of the Republic, and the London and River Plate Bank, for the purpose of arranging for the temporary suspension of specie payments under a scheme of *moratorium*, more or less upon the lines of the Argentine debt arrangement. But the first official intimation which the Brazilian bondholders have had of the negotiations referred to is the cut-and-dried funding scheme, which is set out in full in our advertising columns. We are quite ready to believe that the directors of the London and River Plate Bank and Messrs. Rothschild, who have doubtless been in close consultation, have given the Brazilian government the best possible advice, for the bank is

largely interested in the trade of Brazil, as well as other South American republics, and is naturally anxious that the finances of the state should be placed upon a solid basis. And if, as we are informed, the present scheme provides for none of the commissions and other pickings which so often influence foreign debt arrangements, all the greater credit is due to those who have had the negotiations in hand. But as yet the bondholders have the clearest ground for protesting against it, that throughout the whole of the deliberations they have neither been advised nor consulted. They have been treated as absolutely negligible quantities, and have not even been asked to give their formal assent to the sacrifices demanded of them. It is no reply to say that further delay would have been imminent to the best interests of Brazil and the bondholders, by making the position of the government more embarrassing, and by raising unnecessary friction, for no great delay need have taken place, and, after all, a government which is under the necessity of compounding with its creditors should not be too thin-skinned in submitting to reasonable criticism. The creditors, in fact, have been given Hobson's choice; they must either swallow the scheme as it stands, with whatever sacrifices such an operation may involve, or realize their holdings at greatly depreciated prices. We understand that, very late in the day, the Council of Foreign Bondholders were asked to give their *imprimatur* to the arrangement, but that, quite properly, they declined to answer for the systematically-ignored holders of Brazilian bonds.

The plan of arrangement provides for the funding for a period of three years, from July 1st next, of the interest on the external debt and the internal gold loan of 1879, and also certain accounts payable annually for railway guarantees, the holders of the bonds and guarantees receiving 5 per cent. bonds in lieu of the stipulated amounts in gold during the existence of the *moratorium*. It is also provided that during the currency of the funding arrangement the government is to deposit with the three banks named in the plan the equivalent of the said bonds in current paper money, at the exchange of 1881, and the paper money so deposited is either to be destroyed, or, if and when the exchange is favorable, to be employed in purchasing exchange at 1881 the mireis, and remitted here. The object of this clause is self-evident. The theory is that the redundancy of the paper money is one of the causes of the fall in the exchange, and it is thought that by this process of reducing the paper currency the exchange will be lifted up, while if the lifting up went to such an extent as to admit of the purchase of exchange at 1881, it would be possible to accumulate on this side a gold fund, which would be available when the payment of interest in cash is resumed three years hence. To make this clause really effective, however, one thing is needful, and that is, an engagement on the part of the government not to make any fresh issues of paper money during the term of the *moratorium*. But, apart from that, people have come to be not a little sceptical as to the carrying out of any provision of this kind, and that feeling is not to be wondered at. We know how solemnly the Argentine government bound itself to withdraw and destroy its superabundant paper money, and we also know that the provision was a dead letter, for not only has the circulation not been reduced, but it has actually been increased. Whether the Brazilian government will really be in a position to fulfil its pledge in this matter is one of those points which the future can alone decide. Another provision of the scheme is that the sinking fund and redemption of the loans is to be suspended for thirteen years. This is not a feature of the arrangement that is likely to find much favour with the Stock Exchange, for members of the House naturally wish for the continuation of the sinking-fund purchases, not only because such operations are good for business, but because when the government goes into the market opportunities are provided for putting up prices against the state purchaser. But it would, of course, be absurd to attempt to keep up the sinking-fund purchases while the government is practically claiming its inability to meet its current expenses. Bond redemption presupposes that the balance of free revenue is being used for the purpose; but in the absence of such a free balance, it would be the height of absurdity to run into debt with one hand for the mere purpose of paying off debt with the other hand. Finally, it is understood that, although no definite agreement has been come to, arrangements have practically been made by the financial interests concerned in the scheme for purchasing the funding bonds at from 70 to 80 per cent. of their face value, which would mean that the bondholders would have to submit to a reduction of a fourth or a fifth of the interest to which they are entitled. That is a sacrifice which the bondholders would make in all probability ready to accept, provided there were any certainty that the period of temporary relief would enable the government to set its house in order and bring its finances into such a condition that the resumption of specie payments three years hence would be assured. To the credit of the Brazilian government, it is only fair to state that they have struggled hard to meet their engagements to the bondholders, and we are quite sure that the incoming President, who has undoubtedly a good record, is bent upon carrying out the necessary measures of reform. That he has an extremely difficult task before him, however, is one of those things which goes without saying, and those who are most conversant with the recent history of the South American states are the least sanguine

[July 12th, 1898.]

as to the ultimate result of the step which the government of Brazil has now decided upon.

It will be seen that the arrangement is also to apply to the railway guarantees, and, of course, so far as the state is concerned, if it has to compound with its creditors, it can hardly deal with one section upon more favorable terms than with the others. But the cutting down of the amounts receivable by the various railway companies may give rise to a good deal of domestic discussion among the proprietors interested. If, for example, the smaller amount to be paid to a given company would be sufficient to pay only the debenture charges, would those have to be paid in full, and the whole of the loss fall upon the shareholders? or would the debenture holders as well as the others be compelled to abate their claims for the three years? These points, however, we only note in passing, as we propose to deal more fully with the position of the railways in our next issue. On the whole, the scene appears to be as little objectionable as such an arrangement could be; but that it should have become necessary emphasises the necessity which is incumbent upon investors to look carefully for themselves into the position and the prospects of foreign states inviting the subscription of their capital; for by trusting implicitly to the guidance and protection of the financial houses—in this case the Rothschilds—they are only too likely to suffer in the long run.

UNITED STATES OF BRAZIL FUND INING SCHEME.

The advertisement in the London papers respecting the new funding scheme, which we reproduce as a matter of record and for the information of our readers, reads as follows:

The Government of the United States of Brazil, having decided to fund for three years, namely, from the 1st of July, 1898, to the 30th of June, 1901, both inclusive, the interest on the External Debt, the Interest on the Four-and-a-Half per Cent. Internal Gold Loan of 1879, and also certain amounts payable annually for Railway Guarantees, his Excellency the Minister of Finance, acting in conformity with Laws No. 401 of the 11th of September, 1846, No. 427 of the 9th of December, 1896, No. 428 of the 10th of December, 1896, and No. 499 of the 15th of December, 1897, has authorised Messrs. N. M. Rothschild and Sons to issue an amount not exceeding £1,000 Nominal Capital, Five per Cent. Funding Bonds specially secured by the Customs Revenues, as hereinafter mentioned.

The following Loans will be included in the Funding Scheme:—
The Four-and-a-Half per Cent. Loan of 1883.
The Four-and-a-Half per Cent. Loan of 1888.
The Four per Cent. Loan of 1895.
The Five per Cent. Loan of 1895.
The Western of Minas Railroad Company.
Five per Cent. Guaranteed Loan of 1893.
The Internal Four-and-a-Half per Cent. Gold Loan of 1879.

And also the amounts Guaranteed to the following Railways:—

The Alagoas Railway Company (Linha Principal).
The Alagoas Railway Company (Ramal da Assembleia).
The Great Western of Brazil Railway Company.
The Conde d'Eu Railway Company.
The Central Bahia Railway Company.
The Brazil Great Southern Railway Company.
The Bahia and San Francisco Railway Company (Tributo Branco).
The Dona Theresa Christina Railway Company.
Southern Brazil Rio Grande do Sul Railway Company.
Companhia Mogyana.
The Minas and Rio Railway Company.
The Natal and Nova Cruz Railway Company.
Compagnie Générale de Chemins de fer Brésiliens (Paranaguá & Curitiba).
Compagnie Générale de Chemins de fer Brésiliens (Prolongement à V. Ramaes).
Compagnie des Chemins d' fer Sud-Ouest Brésiliens (Linha da fáta Maria à Cruz Alta).
Compagnie des Chemins de fer Sud-Ouest Brésiliens (Linha da Cruz Alta à Uruguaiana).
The Bahia and San Francisco Railway Company.
The Recife and San Francisco Railway Company.
Chemin de fer San Paulo and Rio Grande. The Sinking Funds and Redemption of the Loans will be suspended for thirteen years from the 1st of July, 1898.

The said Five per Cent. Funding Bonds will be specially secured by the Rio de Janeiro Customs Revenues, on which they will be first charged after provision has been made for the amount required for interest and repayment of the £2,000,000 Five per Cent. Treasury Bills issued in January, 1898, which are repayable at the rate of £500,000 every six months, the first amount being due on the 1st of July, 1898. The Bonds will also be secured by the Customs Revenues of the other ports of the Union, should the Rio de Janeiro Customs at any time prove insufficient.

According to the Official Returns the Customs Revenues of the Federal Capital amounted, for the year 1897 to 92,000 Contos of Reis equivalent, at the Exchange of 7 d., to £2,683,333 and at the Exchange of 8 d., to £3,066,366.

The total Customs Revenues of the Union, including the above, amounted to 24,400 Contos of Reis, equivalent, at the Exchange of 7 d., to £7,116,666 and at the Exchange of 8 d., to £8,135,333.

And after the 1st of January, 1899, and pari passu with the issue of Funding Bonds the Government will deposit in Rio de Janeiro in Trust with the London and River Plate Bank, Limited, the London and Brazilian Bank Limited, and the Brasilianische Bank für Deutschland, the equivalent of the said Bonds in current paper money at the exchange of 18 d., and the paper money deposited to the Bonds issued from the 1st of July to the 1st of December, 1898, will be deposited in the same manner during a period of three years commencing the 1st of January 1899.

The paper money deposited will either be withdrawn from circulation and destroyed, or if and when the Exchange is favourable, will be applied in the purchase of Bills on London in favour of Messrs. N. M. Rothschild and Sons, to be placed to the credit of a Fund towards the future payment in gold of the interest on the Loans and the Railway Guarantees.

The Five per Cent. Funding Bonds will be free from all Brazilian taxes.

The Bonds will be to bear in sums of £20, £100, £500 and £1,000 each with Coupons for Interest at the rate of 5 per cent. per annum payable quarterly, on the 1st of January, the 1st of April, the 1st of July, and the 1st of October in London in pounds sterling; and in Paris, Amsterdam, Brussels, and Hamburg at the exchange of the day on London.

The Bonds will be redeemed by an Accumulating Sinking Fund of one-half per cent. per annum, to be applied half-yearly by purchase of Bonds, when the price is under par, and when at or above par by drawings. The Redemption of the Bonds by means of the Sinking Fund will commence at the end of ten years from the 30th of June, 1901, but the government reserves the right to pay off the Loan at par at any time.

This Funding Scheme was formulated with the approval of Dr. Campos Salles, President-Elect of the Republic, who during his recent visit to London was in constant communication with his government on the subject; and before his departure his Excellency expressed his satisfaction with the scheme and added his assurance that during his term of office, he would do all in his power to place the finances of Brazil on a sound basis, and to restore the credit of his country.

The following are the conditions to be observed by holders of Bonds of the before-mentioned Loans for the funding of their Coupons, which are to be presented as they become due up to the 30th of June, 1901, inclusive:

In exchange for the Coupons, holders will receive a Receipt for the amount lodged.

These Receipts must be presented in amounts of not less than £20 to be exchanged for Script, which will be afterwards exchanged for Bonds of the Five per Cent. Funding Loan.

The smallest denomination of Bond being £20, Certificates will be given for fractional parts of £20, and these fractional Certificates may afterwards be exchanged for Script or Bonds in like manner with the Receipts, that is to say, in amounts of not less than £20.

No Interest will be paid on the Receipts or fractional Certificates but the Script or Bonds given in exchange for Receipts or Certificates will bear Interest from the date of the Coupon for which the Receipts were issued.

Receipts and Certificates for Coupons due on different dates must be kept separate when presented for exchange into Script. Only Receipts and Certificates for Coupons due on the same date can be used together in making up the amount to be exchanged for Script or Bonds.

New-court, E. C., 15th of June, 1898.

A Spanish paper—and one published in Madrid, it is known—gravely informs its readers, that the United States has hardly any army, that the soldiers are merely oil on the water-side, and moreover are ill-fed, ill-paid and unwilling to fight. Worst of all there is only one railway from the west to the east coast, and that is very poor repair, especially the bridge over the Niagara Falls, which would probably break down under the weight of a transport train, and then all the pigs of Yankee would be drowned, except those who were born to be hanged. No wonder the Spanish people wish to have the war come.

Companhia Geral de Serviços Marítimos

9-A, RUA VISCONDE DE ITABORAHY, 9-A.

Undertakes the discharge and loading of Steamers and Sailing Vessels. Tugboats. Steam launches. Covered and uncovered Lighters always ready for service.

PRICES WITHOUT COMPETITION.

Stevedores—L. S. Andrews & Co.

STRANGERS' HOSPITAL

No. 110, RUA DA PASSAGEM, Botafogo,
RIO DE JANEIRO

Situated in one of the healthiest and most attractive localities of this city, at a considerable elevation above the sea, and well within its own grounds. The hospital is tastefully laid out with walks and shrubberies, making it a most desirable place for convalescence.

The Hospital is provided with an

Isolated Fever Ward.

entirely separated from the main building. Patients seeking treatment for other diseases can therefore be received at any time, without being associated in any way with the fever patients.

The Hospital is specially recommended for surgical cases, because of its coolness and cleanliness, and especially because of its staff of trained nurses. Great success has thus far attended every operation in this Hospital.

The Hospital was built and is supported by subscription, but is open to non-subscribing patients of all nationalities. The terms for non-subscribers are:

General ward.... 15\$000 a day

Private room.... 20\$000 a day

which includes medical and nurse's attendance, food and ordinary medicines.

Surgical operations, Special remedies, whines, and unusual medical intrusions extra.

Nurses supplied for outside cases during the con-

secration are admitted at any time, but should be provided with an "order for admission" signed by some subscriber.

The following information applies to the Physician-in-charge:

Dr. ANTONIO RANALDO BASTO, No. 75, Rua do Março (1 to 3 p. m.) or to the Treasurer, No. 50, Rua do Março, or to the secretary, No. 8, Rua da Camachela.

WANTED :

A FEMALE DOMESTIC ASSISTANT.

A married couple, with one child, living in isolated circumstances and able to furnish good recommendations, desire to engage a female domestic assistant. They offer a good salary, light work, Sundays and other holidays, plenty of out-door recreation, the use of the drawing room and piano for entertainment, company, and the services of a maid-servant, the use of time, recreation, and exemption from all objectionable work. The husband will clean the stove and wash on the kitchen, and the master will sweep the ground, hold the fires, bring in wood for fire, clean and wash out the bath, and when the Lady of the house wishes to use the house for a walk the master and maid will sit out on the front steps.

Applicants should address, M. T. S., office of the *Rio News*, including photograph, size of glove and preference in the matter of jumbos.

WANTED :

Party to represent us here for the sale of Ornamental Trees and Shrubs, Vines, Fruits, Trees, etc. Stock is to be personally interviewed and secured from the owners for shipment. Correspondence with us must be in English, liberal pay. A great opportunity.

Dr. A. CUSTIEN & CO.
Rochester, New York
United States of America.

TWO GAS ENGINES

One of 4-horse-power and the other of 6-horse power each, and both of the Korting system will be sold cheap or bar cash.

Inquire at this office.

GOVERNESS.

English lady speaking Portuguese perfectly, able to teach elementary French. Experienced. Letters to Caixa O. S. Paulo.

THEODOLITE FOR SALE.

Five inch Theodolite by Casella, quite new. Apply to Sr. Teixeira, City Improvements, G. 37 Rua Santa Lúcia.

NOTICE.

The undersigned, younger Son of John Angell of Manchester formerly of London, and of the late Margaret Donaldson, Baroness Angell of Glasgow, whose registered birth name was William Allan Angell, begs here to request the public, and especially those who may be interested in him, to accept, and will be greatly obliged if they will do so, a notice to be inserted in the *Rio News* for several years past for all purposes, in legal and other documents, the abbreviated name and signature of

ALLAN ANGELL.

Rio de Janeiro, July 1, 1898.

After careful study and test, we are satisfied that in the

TROPICAL

DUNLOP TYRES



Specielly adapted for use in Brazil, we are supplying a tyre thoroughly efficient to meet the special circumstances of intense heat and rough roads. Our Dunlop Tyre for B. S. will not fail you.

When ordering your next bicycle stipulate for English Tropical Dunlop Tyres.

THE DUNLOP PNEUMATIC TYRE CO., LTD.,

160 to 166, Clerkenwell Road, London, E. C.

ENGLAND.

An interesting art booklet—"All About Dunlop Tyres for 1898," gratis and post free.

Hotels.

Hotel dos Estrangeiros

PRACA FERREIRA VIANNA

(Cafeteto)

Telephone No. 5,008

This hotel, which has been completely restored, is situated in the best part of the city, close to the beach and the sea, and well within its own grounds. The hotel is surrounded by a large garden; has large, comfortable rooms, newly and well furnished, good shower and warm baths, disinfectants in the water closets, drinking water, supplied by the best system, and is, therefore, to be considered the first hotel of this capital.

Possees also a sumptuous saloon and splendid public service for banquets.

Its restaurant and service cannot be excelled.

Grande Hotel Metropole

181, RUA DAS LARANGEIRAS, 181

This popular Hotel has been completely and thoroughly restored and has been provided with sanitary improvements of every description, including a hydraulic system of sewerage, flushing tanks, and ventilating pipes.

The apartments have been repainted and repapered throughout and are luxuriously furnished. The dining room has a large fireplace, and no expense has been spared to make this

The most comfortable Hotel

In the city. The baths have likewise been improved.

As a consequence, the public will be taken to consider this hotel with a first-class table, and with the best of service and attention. The electric train passes the door every few minutes, making it the most convenient as well as the pleasantest Hotel in Rio de Janeiro.

ALPINE HOUSE HOTEL RUA DO AQUEDUTO, 65

On the line of Suburb of Ipanema, Santa Theresia, to the north of the city, from town.

This house is highly recommended for its excellent position and most beautiful view of the far ocean, city and shade, being situated on the summit of Santa Theresia hill, and commands a wide expanse of reach of forest and mountain. It is the most safe place for tourists to travel to and new arrivals.

The hotel is surrounded by beautiful parks, and a large flower.

The restaurant and kitchen are first class.

THE PROPRIETOR,

VIUVA SUZANA MENTGES.

FREITAS HOTEL 120, Rua do Riachuelo

Mr. J. P. FREITAS, proprietor of the old and well known Freitas Hotel, desires to advise his friends and former customers that he has reopened that hotel at No. 120 Rua do Riachuelo, in the city, and most inviting for the summer season for different purposes.

This new establishment is situated in one of the most attractive and healthy localities in the city, on a broad and quiet street, with transverse and side streets, and the city passing the hotel. It has a large and beautiful garden, a large drawing-room, and comfortable bedrooms, suitable for ladies and children, and well-furnished bathrooms provided with hot and cold water.

The hotel is a convenient and comfortable place, and its location is such that it contains nothing but the best.

Special attention will be given to orders by mail and telegraph.

Grande Hotel Internacional

SITUATED ON THE FICTUSSQUE

SANTA THERESA HILL,

Rua do Aqueduto No. 105,

Telephone 808.

Is served every 15 minutes by the electric train-cars from the town (leaving the Jardim da Carioca) to the hotel, and this is the most comfortable.

The establishment, the first in Brazil, for its elegance, comfort and situation amidst forests and the most beautiful view of the ocean, is the most magnificient scenery, and the most comfortable hotel in the mountains, town, or city, in the harbor, or on the sea, is most suitable for families and gentlemen of distinction.

Excellent restaurant, always ready.

Best wines and liquors. Numerous shower and warm baths. Purest air, temperature bracing and invigorating. No health resort in the world is better.

For further information apply to

FERNANDO MENTGES,

Telephone 266.

TELEGRAMS OF THE WEEK

United States.

JULY 5.—The foreign consuls in Santiago de Cuba have succeeded in obtaining from General Shafter a further postponement of the bombardment for 24 hours. General Shafter has been confined to his bed for four days with a slight attack of intermittent fever.

Telegrams from Manila announce the arrival off Cavite of the cruiser "Charleston" conveying the American war transports with soldiers to reinforce the naval brigades.

The official telegrams published in New York confirm the news of the naval fight off Santiago on Sunday last and the destruction of Admiral Cervera's fleet.

JULY 6.—The *New York Herald* of this morning gives the following account of the naval engagement off Santiago:—

At 9.30 a.m. the "Cristobal Colon" was seen from the decks of the American warships watching the harbor to have entered the narrow channel leading out from Santiago bay, and to be steaming at full speed. Immediately, the "Iowa", "Massachusetts", "Oregon", "Indiana", "Texas", "Brooklyn" and "Gloucester" were cleared for action and ordered to cut her off. As soon as his ships were within range, Commodore Schley made signal to open fire. The "Colon" steamed westward course towards Manzanillo and hung the shore as closely as possible, repiled with heavy broadsides. She was supported by the "Viscaya", "Almirante Oquendo", "Plato" and "Terror", which followed her at short distances apart. Fighting heroically, under a perfect hurricane of shot and shell, and tons of burning metal vomited by the American artillery, the "Cristobal Colon" succeeded in going ten miles from the Morro fort. The other Spanish vessels wrapped in flames were struggling along with difficulty. To avoid being rammed by the American vessels, Admiral Cervera turned his ship in the direction of the coast. The "Colon" was then on fire and was sinking slowly, but was kept going until her boilers exploded. The "Iowa", "Texas" and "Indiana" then turned their attention to the "Oquendo" and "Viscaya". Nothing daunted, the Spaniards fought with desperate courage, fighting the fire on board and working their guns incessantly, heedless of the ravages made amongst their crews; but finding themselves hopelessly overmatched turned towards the shore and ran their ships upon the rocks. All this time the "Gloucester" was engaged with the "Plato" and "Terror", riddling them with her six-pounders.

Another account says that when the "Colon" left the harbor, Admiral Sampson was away in the direction of Aguadores and the torpedo flotilla was with him. Commodore Schley ordered the "Indiana" to cut her off and she went full speed ahead to the encounter. The "Texas" and "Massachusetts" were ordered in support. Nothing daunted, the Spanish flagship accepted battle and fired the first shot which struck the water close to the "Indiana's" side but did no damage. The latter opened fire with her 11-inch guns, and within a few minutes one of her heavy shells burst on the "Colon's" deck. For five minutes afterwards the flag-ship was enveloped in smoke and it was hard to see what effect the broadsides of the American warships was having upon her. On the "Almirante Oquendo" being deserted leaving the bay, the "Indiana" left the "Cristobal Colon" and sped towards the new-comer which was also attacked by the "Iowa". The "Colon" having been disposed of, the "Oregon", "Texas", "Massachusetts" and "Brooklyn", fell upon the doomed "Oquendo" and made fearless havoc of her. The "Viscaya" then appearing, the "Indiana" tackled her and made a running fight of broadside fires, which told heavily upon the unfortunate Spaniard. The dash and daring of the "Indiana's" commander and crew were incalculable, attacking as they did the three vessels in succession and closing up to the "Oquendo" and "Viscaya" to within 1000 yards to make their artillery more effective. The "Gloucester" closed with the "Plato" and "Terror" and quickly disabled their guns, but the torpedo destroyers still having their machinery in good order attempted to seek safety in flight towards the east, but the "New York" appearing in that direction, they sheltered themselves behind the "Viscaya", but were quickly dislodged and forced to run ashore.

Admiral Cervera and his men who were not killed or drowned during the engagement were received on board the American vessels. Admiral Cervera on going over the side of the "Gloucester" was heartily welcomed by Lieutenant Commander Richard Wainwright with all the honors of war. With the greatest warmth he pressed the gallant officer's hand, and said: "Welcome admiral. You and your men are heroes. You have made such a fight as the world has never yet seen."

The commander of the "Oquendo", on seeing that all was lost, attempted to blow up his vessel, and failing committed suicide.

It is reported that the U. S. government has decided to give Admiral Cervera his liberty on parole in Portsmouth, N. H.

JULY 8.—The result of the council of war held at the White House was to send orders to the flying squadron to leave immediately for the coast of Spain. (This appears to be true, as it is impossible to believe that Commodore Schley's division suffered no damage in the battle of Santiago which would not need repairs before undertaking such a voyage).

The Cabinet appears favorable to the idea of sending the whole of the prisoners from Admiral Cervera's fleet to Spain on board a neutral vessel.

It is reported that the Americans have managed to float the "Cristobal Colon" again.

JULY 9.—The cabinet met to consider the European comments on the events in Cuba, but determined to take no notice of them as they were not official. The government, however, agreed on sending to Spain all the seamen taken prisoners in the fight with Admiral Cervera's fleet, as a generous recognition of the bravery they displayed. They are to be sent home on neutral ships.

It is expected that orders will be sent to Admiral Sampson to close in the blockade of Havana. President McKinley is of opinion that the land forces are now sufficient to prevent commissariat supplies reaching the city from other ports.

The report is current that General Toral, the acting governor of Santiago, has asked for authority from the government of Madrid, in view of the hopelessness of defending the city, to surrender. All the civil officials have evacuated the town and taken refuge behind the American lines.

JULY 10.—The news has been received in New York that as General Toral would not surrender Santiago unconditionally, the bombardment of the city began at 4 o'clock on Sunday night, the Spaniards firing the first shots with light artillery, which was quickly silenced by the American siege train. The assault lasted three hours without decisive result, but was expected to be recommenced during the night or early on Monday morning.

Spain.

JULY 5.—The greatest enthusiasm was exhibited throughout Spain on receipt of the news of the departure of Admiral Cervera's fleet from Santiago. No one gave credence to the rumors of defeat, it being the general belief that Admiral Sampson's heavy ships could not catch the Spanish war ships owing to the incomparably superior speed of the latter. Calculations were generally made, at the time the telegram was despatched from Madrid that Cervera's fleet had entered Havana harbor. Sr. Aunon published an official bulletin denying receipt of any news of the reported defeat of the Spanish fleet.

The evening papers published supplements announcing the destruction of the Spanish fleet off Santiago. The first impression produced was extraordinary, being a mixture of alarm and incredulity. The popular feeling was allayed by the explanation that the Americans had obtained possession of the cables and used them to transmit false news.

(Later.) Full official confirmation of the destruction of Admiral Cervera's fleet was received late at night and at once communicated to the Queen-regent by the ministers. On leaving the palace, the ministers informed the reporters of the disaster, but only stated that the "Infanta Maria Teresa" had been sunk and the "Almirante Oquendo" run aground. Admiral Cervera's family has received a private telegram from him announcing the fact that he was a prisoner on board an American vessel.

JULY 6.—Marshal Blanco has issued the following address to the people of Cuba:— "Fortune does not always favor the brave. The Spanish squadron under the command of Admiral Cervera has performed a heroic feat, much greater perhaps than any in the naval annals of the century, fighting the American squadron three times more powerful, and succumbing gloriously at the moment when we thought it safe from the perils that menaced it inside the harbor of Santiago. The blow was a terrible one, but to lose heart would be unworthy of Spanish breasts. Let us show the world that our pluck is proof against the most tremendous reverses; that we have the serene courage to face adversity calmly, and strength left to overcome it, defending our just cause and making our sacred rights triumph. Let us show the world once more the worth of the Spanish people."

The correspondent of *El Imparcial* of Madrid telegraphs from Havana that he has received a telegram from Admiral Cervera stating that he and 1,500 of his men were prisoners, and that 600 were killed, amongst them being Capt. Villamil. The Admiral added that the Americans refused to take the sword of Capt. Rulante on account of the heroism he had displayed in the fight.

The same correspondent telegraphs that the Spanish General Varas was buried by the Americans with all the honors due to his rank.

JULY 8.—On the occasion of the second meeting of the Spanish cabinet after the disaster of Santiago, there was a marked divergence of opinion amongst the members on the subject of peace or war. Sagasta and Gauzo declared for peace, but General Correa insisted on war at any cost.

Telegrams from Santiago informed the government that the interruption to the cable service was purely accidental. The English telegraphists stuck to their posts and did not run away as was reported on board the American fleet.

The government has decided to increase the army in the peninsula by 50,000 men on the 15th inst.

From Puerto Rico it is announced that several ships of Commodore Schley's flying squadron have been sighted off the coast.

The people of Madrid were violently excited yesterday at the rumor that the Queen-regent had left Madrid. The rumor

proved to be false, as the Queen had only gone to see her sister-in-law, the Archduchess Isabella off by the train to Vienna. At 5 o'clock in the afternoon Her Majesty drove through the streets of Madrid in an open carriage.

Court reports are usually tame, but this crisis in the history of Spain, the one given above in pregnant with importance. Maria Cristina showed herself a woman before war was declared, and since has proved herself every inch a queen, and shown what a mother will go through for her son. She means to keep the throne of Spain for Alfonso XIII if mother can.

Telegrams from Havana state that ten fresh battalions from the interior of the island are making forced marches to reinforce the гарнизон of Santiago.

General Correa, the minister of war, informed the press that the land campaign is being satisfactorily conducted in Cuba, and in a way favorable to the success of Spanish arms.

Sr. Aunon, the minister of marine, declares it impossible to fit on a definite course for Admiral Camara's fleet, in view of the defeat of Admiral Cervera. Nevertheless it is now certain that the fleet will return to Cadiz.

News has been received from Santiago that all the old men, the women and children have left the town and have taken refuge behind the American lines. The bombardment is expected to begin after mid-day on the 9th.

The *Imparcial* publishes a telegram from Havana stating that General Shafter has called upon the governor of Santiago to surrender, and that Governor Yobal has refused. The Americans have landed fresh troops to the north of Santiago to reinforce the Cubans under Col. Garcia, and have crossed the roads leading to the city. The commandant of the *Imparcial* adds that he believes there will be no bombardment for reasons that he is not allowed by the press censor to send.

JULY 10.—The fall of the Sagasta ministry is said to be assured, but no one cares to succeed him until the war operations against Santiago have a definite result.

The ministry strenuously denied the fact that an aristocrat of ten days had been bought by Spain.

It is affirmed and generally believed in Spain that Great Britain means to interfere in the war for the purpose of getting possession of Tarifa, close to Gibraltar.

Telegrams from Messina say that the destroyers "Aulaz", "Osoro" and "Prosperina", which formed part of Admiral Camara's squadron, have arrived there and are waiting orders.

JULY 10.—General Correa, the minister of war has gained the day in the Sagasta cabinet, and public opinion backs him up in pronouncing for a continuance of the war.

El Imparcial of Madrid publishes a telegram that the Spanish gunboats "Arrate", "Levante", "Nuestra Señora", and the merchant transports "Mendez-Nunez" with 600 men on board under the command of Col. Francia, have escaped the vigilance of Admiral Dewey at Manila and have reached Macau. The telegram adds that the vessels will be sunk rather than allow them to fall into the hands of the Americans.

JULY 10.—An editorial in *El Correo* of Madrid advocating proposals of peace has caused an immense sensation throughout Spain. The official press insinuates that the United States will not dare to enter Santiago harbor, until Santiago falls. These remarks have been widely received throughout the United Kingdom and all the papers speak out in defense of Admiral Sampson.

Telegrams from Gibraltar express doubts of the effectiveness of Admiral Camara's ships, owing to the inexperience of the Spanish engineers, and their bad management of the machinery.

A Hong-Kong telegram states that Manila still holds out. On the 4th inst., heavy firing was heard near Cavite, and it was supposed that the Americans were fighting the *Tigalas*. The majority of the American troops landed there are blacks.

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Mr. Higgins of the British consulate in Havana has arrived at Kingston on board the cruiser "Talbot", and describes the condition of Havana as horrible. There is no longer flour or meat to be had, and a great number of poor people have died of hunger.

JULY 11.—The *Times* in its leader of to-day, dealing with the present phase of the war, says Spain foolishly refuses to yield out of a feeling of national pride, when the American commanders and the whole of the American press recognize the bravery of their adversaries. The writer impeaches the ministers, admirals and generals as cutting a poor figure by the side of the soldiers, whose discipline, patient endurance and pluck against tremendous odds have been beyond all praise.

passengers were asleep in their bunks when the collision took place, and being awakened by the shock ran panic-stricken to the deck, each thinking of his or her own salvation. The crew seized with the prevailing panic became insubordinate and refused to obey the orders of Capt. Deloncle and his officers who with revolvers in hand alone were cool. In the presence of immediate death neither threats nor promises were of the slightest avail. Although 50 minutes elapsed before the liner disappeared below the surface not a single boat was lowered from "La Bourgogne". The brutality displayed by the crew was of the most revolting nature. The rifts hastily made by the coolest passengers under the direction of the officers were seized by the strong men of the crew, and launched for their own benefit. The water entering with a rush through the great hole in the side of the liner, soon swept her decks, and hundreds of agonized human beings were washed overboard. Capt. Henderson of the "Cromartyshire", although his ship had her bows smashed in and was strained in every timber, pluckily stood by the sinking ship, and launched his boats to the assistance of the struggling people. Thanks to the strenuous efforts of his crew 165 lives were saved, but the rest went down with their ship. A little later on, the steamer "Gretna" arrived on the scene, but was unfortunately too late to be of assistance in saving life. She towed the "Cromartyshire" into Halifax bay, where they arrived on the 6th. Of the 165 survivors of the "La Bourgogne" all are strong men with one exception, that of Mrs. La Rose of New Jersey, who owed her escape solely to the heroism and strength of her husband. The rest of the women and children were allowed to perish in the waves. Little wonder then that the survivors were hissed and insulted for their cowardice through the streets of Halifax. A more glaring case of cowardice does not stain the maritime annals since the "Rosalee" went down.

While the "Manitoba" was being loaded in the Albert dock with ammunition for the States, a box of cartridges fell into the hold, and exploding killed three men and wounded five severely.

JULY 8.—The long telegrams relating to the wreck of "La Bourgogne" add little to the news already published. The second officer made gallant efforts to save the women and children, and when the crew would not lower the boats cut the rigging loose with his own hand. He managed to get 40 women and children into the long boat but the strong swimmer laying hands on its gunwale in the heavy sea capsized it, and all perished amidst the most piercing cries. The Italians—among the steerage passengers cut a way for themselves to the boats, through the terror-stricken passengers thronging the sides, with knives and razors, and the scene of horror beggar'd description. Capt. Deloncle being a strong swimmer could have saved himself by means of the "Cromartyshire's" boats but heroically determined to die at his post. The 1st engineer of "La Bourgogne", who was 1st, protest against the crew, stating that all did their duty. (Then where are the women and children?)

Referring to the recent fight off Santiago, the *Kishuwa Zeitung* ridicules the bombastic tone of the official reports of the American commanders, and adds that Admiral Sampson will not dare to enter Santiago harbor, until Santiago falls. These remarks have been widely received throughout the United Kingdom and all the papers speak out in defense of Admiral Sampson.

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THE RIO NEWS

PUBLISHED WEEKLY.

A. J. LAMOURUX, Editor and Proprietor.

Contains a summary of news and a review of Brazilian affairs, a list of the arrivals and departures of foreign vessels, the commercial news received from the market, the stock quotations and sales, a summary of the daily coffee reports and all other information necessary to a correct judgment of the trade.

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RIO DE JANEIRO, JULY 12th, 1898.

We are at last in receipt of mail advices in regard to the manner in which the recent funding scheme was carried into effect, and we must say that the transaction is one which impresses us most unfavorably. It was apparent from the telegrams at the time that there was something wrong, and although interested parties insisted that the scheme had gone through successfully, it was clear that we had not been put in possession of all the facts in the case. From the information now at hand, it appears that the scheme originated with certain intermediaries, who will of course convert it into a very profitable transaction for themselves. The assent of the Brazilian government was then obtained, after which the scheme became the subject of a definite negotiation in London between the representatives of the Brazilian government on the one side, and its own financial agents on the other. The result was an announcement (which we reproduce elsewhere) to the effect that the government would pay interest and interest guarantees for the next three years with a new issue of bonds. Although we have thought well of the scheme to fund gold interest payments for a time to enable the government to reorganize its finances, we can not commend so high-handed a transaction as this. A bond is a definite contract between the lender and borrower, and the latter has no right to suspend or modify its provisions without the former's consent. And yet it does not appear that any effort was made to obtain the consent of the bondholders, nor even to consult them about the proposal. Were the matter taken into an English court of justice, there is not the slightest doubt but that the transaction would be severely condemned. We admit that the government of Brazil is now placed in a very critical position, and also that the bondholder had to choose between some such arrangement as this and a suspension of payments. But this does not justify so arbitrary a method. Had the case been laid clearly before the bondholders, we have no doubt that an immense majority of them would have cheerfully accepted the project. Many of them are perhaps unable to accept such a scheme because they live upon the income derived from the bonds, and must have the cash. If they sell the new bonds, they will have to sacrifice a part, and this will be a hardship to them. But this class even would have sympathized with Brazil in her difficulties, and especially so had some way been devised to protect them against the losses which now threaten them. As the case stands the government of Brazil has arbitrarily imposed new terms upon its foreign creditors, without their consent and without even an attempt to consult them. The funded interest payments are of course

fully secured and bear a better rate of interest than the original bonds from which they are derived, but for those who can not wait these advantages are of little value, and the increased interest will probably be lost in fractional amounts (under £20) on which no interest is paid. In future such investors will look upon Brazilian funds as a risky investment, and for a borrowing nation this is a very undesirable reputation.

About three weeks ago a Hayas telegram was published here to the effect that the Council of Foreign Bondholders had refused its assent to the Brazilian funding scheme. There was an outcry at once, the statement was denied, and one prominent journal emphasized its displeasure by immediately suspending the use of Hayas telegrams altogether. From the mails at hand it appears that the Hayas Agency has ample justification for its telegram. According to the *Financial News* of the 17th ult. the Council of Foreign Bondholders had expressly refused its assent to the funding scheme, simply because the bondholders had not been consulted. This statement was denied, and on the following day the *Financial News* not only repeated it but stated, in italics, that "a minute to this effect stands on its books at this moment." In view of this our excitable colleagues must feel that they went just a little too far in their patriotic indignation. Even were the Hayas Agency wilfully wrong, which was clearly not the case, there was no occasion for excited denunciation. We have never thought well of the Hayas service, and particularly of the unwise selections sent to Brazilian newspapers which can well afford to furnish us better news, but for all that the agency is entitled to fair play.

In view of the continued fall of Brazilian funds in London and of the weakness of exchange at a time when the new funding operation in London has relieved the treasury from the necessity of remitting interest on the foreign debt, it must be apparent to the government that something more is required to rehabilitate Brazilian credit. Unfortunately we are still within the realm of promises and nothing practical has yet been done to improve the financial situation except an arbitrary reduction in the interest rate on the internal loan. The moment is highly opportune for some practical measure of retrenchment, or of administrative reform, and were some such measure promulgated it would certainly exercise a strengthening effect on Brazilian credit. Now what shall it be? We should like to see those two ironclads sold which are now under construction in Europe—but this would not be sufficient. Corresponding retrenchments in the land forces would have to be made to make the economy really comprehensive and lasting. The first best measure, in our opinion, would be the sale of the Central railway. We have no confidence whatever in the assurances that this line will soon become remunerative. It is so handicapped by an inelastic administration and by an excessive staff, and it is so crippled by waste and inefficiency, that a surplus is simply out of the question except under very favorable conditions of commerce and exchange. A private company could cut down its operating expenses very largely, but it is idle to expect the government to do it. And even if it could, it is an open question whether the improved returns would come anywhere near the benefits to be derived from the sale or lease of the property.

It is idle to discuss seriously the incident of Saturday last which led to a collision between students of the Polytechnic School and the police, and the eventual entertainment of seven students in the police "lock-ups" for the night. The affair has been taken too seriously by far. It is an unfortunate habit of the students to meddle with politics, and it is a less unfortunate habit of the press, the authorities and the public to take this meddlesomeness seriously. And when they rig up some absurd effigy caricaturing the public authori-

ties as they did on Saturday last, the police feel called upon to treat these ridiculous boys as dangerous offenders. It ought to have been easy for the faculty of the school to have discovered the boys who committed the offence, and then the penalty should have been suspension or expulsion according to its gravity. In no case should the police have been allowed to invade the school with arms in their hands, and in no case should students be permitted to mix up in politics.

"When I read over the number of generals expelled from Montevideo the other day," said Smulwyk, as he dropped into our easy chair, "I was profoundly impressed with the wealth of a country which could support such a force of ornamental warriors. There were seven expelled the day after the revolutionary collapse of the 4th, and of course there must have been two or three times that number left behind. The generals are evidently as thick on the ground in Montevideo as the doctors are in Rio. And they are twice as venomous, which is saying a good deal! And what do they do with them, I can't imagine? They haven't much more than eight hundred thousand men, women and children in the whole country, and I presume the army won't much exceed four thousand. I've seen a statement somewhere that they have an officer for every one and three-quarters men, and in all probability the generals will average about four to the hundred. No wonder the country is bankrupt and in constant turmoil! You can no more keep the peace among such a multitude of generals, than you could keep a state bank's reserve fund intact in, let us say, Argentina."

LEGISLATIVE NOTES

JULY 4.—*Chamber of Deputies*.—Deputy Seabra opposed the motion to ask the government for information concerning the closing of the military club. Among the other subjects discussed in the chamber were bills on railway rates and mining.

JULY 5.—*Chamber of Deputies*.—Deputy João de Siqueira and Seabra spoke on the motion to ask for information concerning the disturbances in the S. João Baptista cemetery on the 29th ult. The latter asserted that the procession to Marshal Floriano Peixoto's grave was a political demonstration in which there were violent speeches and shouts of "Death to the President of the Republic!" The interference of the police, he said, was for the sole purpose of restoring order. The motion to ask for information concerning the closing of the military club was rejected by a vote of 70 to 45. The chamber passed the bill ratifying with Chile the treaty on liberal professions. The bill on mining was referred to the committee on legislation.

JULY 6.—*Senate*.—The senate discussed the Amazonas senatorial election.—*Chamber of Deputies*.—The chamber adopted a motion of Deputy Pinto da Rocha to ask for information in regard to certain facts relating to the administrator of the post-office in the state of Rio Grande do Sul. The motion to ask for information concerning the disturbances in the S. João Baptista cemetery was rejected by a vote of 70 to 51. The bill regulating the veto power of the prefect of the federal district was voted in 3rd discussion.

JULY 7.—*Senate*.—Dr. Joaquim Pedroso was declared duly elected senator for the state of Amazonas.

JULY 8.—*Senate*.—Senator Bernardo de Mendonça protested against the recognition of Dr. Joaquim Pedroso as senator for Amazonas. He was interrupted in his remarks by several senators, and there ensued a violent alteration which forced the chair to suspend for a short while the sitting.—*Chamber of Deputies*.—Deputy Pinto da Rocha made a violent attack on the Deputado, which had severely criticised his attitude and that of his friends, condemning the sanguinary policy of the castillians.

JULY 9.—*Chamber of Deputies*.—In the discussion of the bill appropriating 1,093,175\$304 for the payment of arrears of indebtedness belonging to several fiscal years, Deputy Paula Ramos offered an amendment adding to the proposed appropriation the sum of 5,215,488\$ (2) for unpaid indebtedness incurred in the survey of public lands in the state of São Catarina.

COFFEE NOTES

—There were 178,500 bags of coffee exported from Santos during the past month.

—The recent heavy frosts in S. Paulo are said to have caused considerable damage to coffee trees.

—It is stated that, in view of the present low price of coffee, some of the planters residing in the vicinity of Campo Alegre, S. Paulo, have entirely abandoned the culture of their young coffee trees.

—It will be a mistake, we think, for planters to abandon their young coffee orchards simply because of the present low prices. These prices will naturally check extensions in planting, while the natural decrease in the planted area because of the abandonment of old orchards, and the increase in consumption may be expected within a very few years to bring about an equilibrium in production and consumption. These young plantations will then be very valuable.

—Capt. Alexandre Marcondes de Moura Michalho, a resident of Rio de Janeiro, has invented a new system of washing coffee, which, he claims, is labor-saving and economical.

PROVINCIAL NOTES

—A Corrêa telegram says that the emigration from that state during the six months ending June 30 exceed 15,000 persons.

—The frosts in the state of S. Paulo are said to be very unusually heavy and in some places there has been ice, which a telegram describes as being "as thick as four vihens."

—The Corrêa election seems to have been a *camada* of absurdity, both sides claiming victory by a large majority. The latest returns, said to be official, give 5,780 votes to José Avelino and 2,128 to Domingos Jaguaribe.

—According to the committee report the police force of the state of S. Paulo will comprise 5,150 men—a very considerable army for a state to maintain. The force is organized, armed and equipped on military lines, and is to be used as a regular military force in cases of emergency.

—The *Gazeta* of Ubá, Minas Geraes, says there is a gang of counterfeiters at Santo Rita da Glória engaged in the manufacture of false nickels of 10 and 20 réis. They use comparatively worthless materials, but the coins are so well made that deception is easy. The false coins are very brittle, however, and can easily be broken. The counterfeiters are principally Italians, and they have already placed a large quantity of their worthless coins in that district.

CRICKET AT SANTOS.

SANTOS vs. S. PAULO.

The second fixture for the season 1898 between Santos and S. Paulo was played on the 3rd inst. in Santos and resulted in another win for Santos by 32 runs.

The rain which had been threatening during the morning, finally held off and the day was all that could be desired.

The game started shortly before midday. Santos won the toss and decided to bat. The innings closed for a total of 101, of which Ruth contributed 22 in good style and Tross' 18 were made by patient play.

Mawson and Crompton opened the batting for S. Paulo. Mawson was missed twice and Crompton once before the former was caught off Marks and the latter bowled by Barber Miller (captain) came and played pretty steadily except, but runs came slowly, the Santos howling being too good for even Miller to take any liberties with. The fielding had also improved. Miller remained while several wickets fell, being finally caught out for a well deserved 27.

The remaining batsmen only added a few runs and the effort closed for 62.

In bowling, for Santos, Marks added considerably to his reputation, and Stock (captain) is to be congratulated on the way he handled the bowling talent at his command.

The scores are as follows:

SANTOS ATHLETIC CLUB.

	Total	Runs	Wickets	Wickets
A. Keenan, Jr. Webster	4			
J. de S. Ruth, b. Wyatt	22			
A. Burgos, b. do	8			
C. L. Stock, et. King, b. Wyatt	6			
H. Tross, et. Flordel, b. Miller	18			
J. A. Cross, b. Wyatt	1			
C. W. Marks, b. Ruth	3			
H. E. Barber, b. do	9			
R. C. Lloyd, b. Miller	8			
A. C. Wilson, run out	1			
E. O. Broad, not out	5			
Extras	16			
Total	101			

BOWLING ANALYSIS

	Total	Runs	Wickets	Wickets
Mawson	35	2	14	2
Webster	25	1	14	1
Wyatt	55	4	24	5
King	39	4	5	—
Miller	53	4	13	2
Ruth	35	—	18	2

S. PAULO ATHLETIC CLUB.

	Total	Runs	Wickets	Wickets
J. Miwson, et. Lloyd, b. Marks	7			
H. Crompton, b. Barber	10			
C. W. Miller, et. Cross, b. Keelman	27			
E. Wyatt, b. Marks	8			
J. Flordel, b. w. b. Keelman	1			
W. Rule, run out	6			
P. W. Crewe, b. Keelman	3			
J. S. Webster, b. Marks	3			
M. King, not out	4			
E. Knight, b. Keelman	0			
T. Jeffery, run out	3			
Extras	3			
Total	69			

BOWLING ANALYSES

	Total	Runs	Wickets	Wickets
Barber	52	5	8	1
Tross	15	1	9	—
Marks	107	6	30	3
Burgos	15	1	6	—
Keelman	55	4	13	4

RAILROAD NOTES

The commercial houses of Bello Horizonte, the new capital of Minas Geraes, are demanding an accord with the Central railway in regard to mutual traffic over the Bello Horizonte branch.

—Per steamer *Graphic* there arrived at Santos on the 5th inst. 30,240 crosses for the S. Paulo railway. The importation of crosses into the land of virgin forests is causing quite a sensation.

—The minister of industry has authorized the Alagoas company to double its rates for telegrams and to convert fractions at 100 reis into round numbers. He also grants permission to charge 100, 140 and 110 reis per kilometric ton respectively, for any distance, on cotton bolls, castor oil beans, and maize. Other petitions of the company have been refused.

—The annual meeting of the Paulista company was held at S. Paulo on the 3rd ult., at which the report and accounts for the past year were adopted, and the following directors were elected for the next three years: Dr. Antônio da Silva Prado (president), Dr. Francisco Antonio de Souza Queiraz, Antônio de Lacerda Franco, Dr. Domingos Correia de Moraes and Eduardo Prates.

—It is said that the surveys on the Aguado extension of the Sorocabana-Itaiuna line now cover 65 kilometers beyond S. Manoel de Paraíso, and reach a point 413 kilometers beyond S. Paulo. The road bed is ready for the rails for a distance of 55 kilometers. It is announced that the first section—S. Manoel to Lençóis, 41 kilometers—will be opened to traffic about the end of August.

—The first effect of the funding scheme in London was to lower quotations on the shares of the guaranteed Brazilian railways. It was stated in some of our exchanges that the directors of these lines were about to meet to determine what their future course shall be. The suspension of cash interest payments places them in an embarrassing position, as it leaves them without resources to meet their debenture obligations.

SHIPPING NOTES

—The state of Bahia has inaugurated a navigation service on the Rio S. Francisco with two new steamers called *Presidente Dutra* and *Conselheiro Viana*.

—The following passengers arrived at Rio from Liverpool by the S. S. *Bellarden* on the 5th instant: Mr. John Riach, Messrs. David, Robert, and Joseph Ruston and Messrs. Sarah and Lizzie Ruston.

—The passengers who left Rio by the P. S. N. Co's S. S. *Orion* on the 7th inst. were Mr. and Mrs. A. Stockler and family for Callan, and Messrs. Theobald Piza, Mário R. Galvão and F. R. Galvão for Buenos Aires.

—The Hamburg-American line have placed an order with the Vulcan Shipbuilding Company of Stettin, for a steamer of about 16,000 tons gross, about 688 feet long, and 24 knots working speed. In length and tonnage the new steamer will exceed that of the *Kaiser Wilhelm der Grosse*, of the North German Lloyd, but both measurements will be less than those of the White Star liner *Oceanic*, now being built.

—The passengers who arrived at Rio on the 6th inst. by the P. S. N. Co's mail boat *Orellana* were Mr. T. A. Down from Valparaíso; Dr. A. Morales, Messrs. R. G. Lathem and Adelino Gimeno, and Mrs. Chapman from Montevideo. The passengers who left Rio in the same ship were Mr. Eduardo Vieira for Vigo; Messrs. M. Henrick, E. J. Meiller, and J. J. de Mattos, and Dr. Béthia for Liverpool; and Mrs. Grel and family for La Palma.

—Despite the relative improvement in the Rio rate of exchange and the higher premium on gold on this side, shipments to the Brazilian coast are limited to small parcels which go forward in regular traders. There is no enquiry for outside or tramp steamers, nor yet for deckspaces, hence cattle shipments have apparently ceased for the time being. A better enquiry has sprung up of late in flour to Santos and Rio but the quantity, so far, only feeds the requirements of the regular lines. —*Times*, Buenos Aires.

—The loss of the French transatlantic liner *La Bourgogne* off the coast of Nova Scotia together with 549 lives, has created a world-wide feeling of dismay and grief. Nothing like it has occurred for many years. But the most painful impression, perhaps, is that created by the news in regard to the insubordination and brutality of the crew, which forcibly seized the boats and left the women and children to drown. This dastardly deed will stain the reputation of French seamen for many years to come and not a few ocean travellers will henceforth refuse to travel with them. A telegram of yesterday's date, however, says that the French consul in New York has investigated the matter and charges the Italian and Austrian 3rd-class passengers with the brutality and insubordination of which the crew has been accused.

LOCAL NOTES

—During the 1st half of the present year there were 939 deaths from yellow fever in this city.

—It is stated that a dinner of 160 covers will be given next week to Minister Bernardo de Campos.

—A shortage of 4,500 has been discovered at the caixa de amortizão. Two clerks have been arrested on suspicion.

—Capt. Serrão Gonçalves has been sentenced to imprisonment for 12 months and not for 18 months as was first stated.

—The new Uruguayan minister, Dr. Blas Vidal, will formally present his credentials to the President on Monday next.

—It is a noteworthy circumstance that all the volunteer advocates and defenders of the Polytechnic students are either Jacobins, or bitter opponents of the government.

—We are glad to see that the executive central commission of the republican party proposes to give Campos Salles a "solemn reception" on his return from Europe.

—It is asserted by an English paper that Mr. Penley, the companion, so well known to our readers in connection with "The Private Secretary," and "Charlie's Aunt," is about to visit Brazil.

—It is once more reported that a journal to be called *Al Imprensa* with Senator Ruy Barbosa as editor-in-chief will shortly begin publication. It is supposed that the new journal will oppose Campos Salles.

—At the inaugural festival of the Candelaria church on Sunday the attendance was extremely large. This church, whose construction commenced 123 years ago, has just been completed, is the largest in Rio de Janeiro.

—In view of the fact that the Jacobin crowd has been busy stirring up resistance among the students of the Polytechnic School, would the students of the Polytechnic School, would it not be advisable to close the school altogether and move it away from the capital?

—On the 7th inst. the senate decided the contest over the senatorial election in Amazonas by admitting Dr. Joaquim de Freitas Pedroso. This leaves ex Governor Eduardo Ribeiro in a very discredited frame of mind.

—A report is current that the President will soon make a trip to Santos to visit the docks. Every Paulista ought to make this visit, as an act of homage to the company which dominates the life and growth of that state.

—The budget commission of the chamber of deputies has agreed to an appropriation of 90,000\$ gold for the expenses of the commission appointed to present the Brazilian claim before the Guyana arbitration tribunal in Paris.

—Smith thinks it is probable that the municipal council, whose mania for changing the names of streets and squares is notorious, will, in honor of the florinista demonstration on the 23rd ult., change the name of Largo da Maiá do Bispado into Largo de Marcellino Braga.

—On last Thursday was published the first number of an ably edited little evening journal called *Li Nagão*. It promises to defend the interests of the people, and, if it continues to do this work as well as it does at present, the people will certainly be entitled to congratulations.

—If the government had properly upheld the authority of the professors of the Polytechnic School, when some months ago they were disrespected and even assaulted by students, it is probable that the events of last Saturday at that school would never have occurred.

—Smith wishes to know whether there is not a mistake in the name of a certain educational establishment on Largo de S. Francisco de Paula. It seems to him, he says, that, in view of the events that occurred there on Saturday, it should be called not the poly— but the pyro—, techne school.

—It would seem that a Buenos Aires correspondent of the *Jornal do Commercio* has been making somewhat unfavorable comments about Argentina, and with the result that the Argentine press is profoundly stirred up about it. Perhaps some unpleasant truths were told, which is often more irritating than falsehoods.

—On the 8th inst. two deputies took occasion to declare in the chamber that they were no longer on the staff of *O Debate* and not responsible for an article appearing the day before in that paper. Our particular friend Pinto da Rocha considers himself as deeply injured by the said article and wants to know who is responsible for it.

—The new Chilian minister, Dr. Angel Custodio Vicuña, was formally presented to the President yesterday. In placing his credentials in the hands of the President, he expressed an ardent desire to promote the existing friendly relations between the two countries, to which President Prudente de Moraes responded in equally friendly terms.

—The Chilian government has appointed Sr. Alberto Yacham as 1st secretary of legation at this capital to fill the vacancy caused by the death of Sr. Luiz Bezerra on the 2nd inst. The death of the Chilian minister and secretary of legation from yellow fever within six months has caused a sensation in Chile and will tend to make the Brazilian mission unpopular.

—According to the *Jornal do Commercio* it is reported that Dr. Ubaldo do Amaral will soon resign the office of municipal prefect. The *Jornal* then mysteriously adds that his successor will be it is said *lameiro*, an ex-deputy and ex-mayor officer. Surely, it must be Bendegó! This morning, however, the *Jornal* states that Dr. Ubaldo has consented to remain in office.

—It is stated that one of the students arrested on Saturday on account of the disturbances of the Polytechnic School, on being asked by the police whether he carried any weapon, drew from his pocket a florinista metal and answered: "Yes, this weapon is so much befitting by the present government"—and, he might have added, shay all orderly, law-abiding and respectable citizens.

—The *Tribuna* hints that the suspected misunderstanding between Campos Salles and the Jacobins will soon be publicly proclaimed. It appears that the occasion selected for this purpose will be a political banquet, at which will be performed the solemn rite of reconciliation among brethren. The principal role, it seems, is to be assigned to Senator Quintino Bocaiuva. The *Páiz*, however, contradicts this part of the report.

—The officers and students of the military school who were placed under arrest for disobedience on account of promulgating a public meeting in connection with the procession to Marshal Floriano's grave, have been detached from the military school, released from arrest and ordered to join various distant commands. This is perfectly just and right. The commandant of the school, Gen. Teixeira Junior, is determined to free the school from political influences, and we wish him success.

—On Thursday Deputy Pinto da Rocha stated in the chamber that Rio Grande do Sul needs no assistance from the general government, and that while this government is impoverished, Rio Grande has a balance of 5,000,000\$ in the state treasury. We are aware that Rio Grande requires no assistance, but the cestusians do, and their government would not last a month if the federal troops were withdrawn from the state. As for the balance in the treasury, we all know perfectly well how it was obtained.

—On Sunday was laid the corner-stone of the naval club building, whose construction has been countanted, we are informed, for the sum of 40,000\$. At the collation with which the club hospitably entertained its guests on this occasion, toasts were drunk and short speeches made. It is with much pleasure that we avail ourselves of the opportunity to note the constantly increasing popularity of the club, which, with commendable propriety, scrupulously refrains from meddling with politics.

—The engineering club is still discussing the water-supply question. And it might go on eternally without solving it—for it is one of administration rather than of engineering. When the curse of irrigation is stamped out, and when the water meter is put in to check waste, the problem will be solved. And then everyone will have all the water he wants. At present, some have water to waste, while less fortunate neighbors have none at all. Can the club work this out by means of elaborated professional discussions?

—Some time since the Brazilian government refused to grant any privileges to Dr. Samelli for his yellow-fever bacillus serum. Dr. Kish, Professor of Pathology at Chicago, now declares that he has discovered the origin of yellow fever, which is not a bacillus at all, but an amoeba. We are glad to know this, as it shows greatly in favor of the foresight and bacteriological knowledge of the Brazilian government, and while we had a wholesome fear of the dread bacillus, we are not afraid of an amoeba, which does not figure in the dictionary.

—We deeply regret to note the death at Mendes on the 7th inst. of Mrs. J. P. Wileman, wife of the editor of *The Brazilian Review*. The deceased lady, who was a native of Rio Grande do Sul, had been for some time suffering from a serious pulmonary disease, had only recently been removed to Mendes, where it was hoped she would derive benefit from the mountain air. Unhappily this desired result was not realized. In common with the members of our English-speaking colonies we desire to tender Mr. Wileman our profound sympathy and condolences.

BIRTH.

PRYOR.—On the 5th July at The Priory, Rua das Laranjeiras, the wife of W. F. S. von Schwartz-Pryor of a daughter.

DEATH.

WILEMAN.—On the 7th inst., at Mendes station, ZULMIRA, wife of J. P. Wileman, C. E., of this city.

BRITISH CHURCH.

BUILDING FUND.

Donations received:	
Already published.....	Rs. 47,437\$240
J. Maria da Conceição, Jr., Esq. Rs. 1,000\$	1,000\$000
The Royal Mills.	
Packet Co. Ltd. 26.5/- at 7 1/8d.,	884\$200

The Brazilian Coal Co. Ltd., Rs. 1,000\$	
Messrs. Ed. Ashworth & Co., 2,000\$	
Wm. Reil, Esq., 200\$	
W. G. White, Esq., 100\$	3,300\$000
	Rs. 52,621\$440

Donations promised:	
Already published:	
26.5/- and, Rs. 5,200\$	
less received as above 26.5/- and, 1,000\$	4,200\$000
	Total... Rs. 56,821\$440

Further donations are earnestly solicited.

Rio, 11th July, 1898.

E. S. PRYOR,
Treasurer.

BUSINESS NOTES

—Eighty-three S. Paulo butchers, including a co-operative association, have publicly protested against the monopoly conceded by the municipality to Srs. Carneiro & Co.

—Complaints continue to be made of the scarcity of water, although the total supply is ample sufficient for all. In some localities notice has been given that water will be turned on only three times a week and for only one hour each time. This means disaster. Why not cut down the excess given to privileged parties and stop the waste?

—In S. Paulo, according to the *Commercio*, there were filed in June during the court holidays 18 applications for insolvency. Four more, adds that journal, have since been filed and 35 will shortly be presented. Instead of dying into a passion and assailing the *Commercio* with scurrilous invective, the *Jornal do Commercio* of this city has actually copied the item, being evidently determined to furnish news as promptly, for once in its life, as *THE RIO NEWS* and *THE TIMES* correspondent. For those who have the clout it is of course easy to explain the phenomenon, which like all other phenomena has a natural explanation. To those who haven't the clout it is sufficient to say that is has once more been demonstrated that *comprador mandante*, and still more conclusive that *nos impongo* of course, the editor of the *Jornal do Commercio* in this.

—The British Government returns show the record output of 207,299,931 tons during 1897, this being the first year that the output of the country has topped the 200 million tons. The just year saw 72,713 persons employed in and about the coal mines of the kingdom, the number being 2,910 more than those employed in 1896, the product of their labour exceeding by 6,755,674 tons the output of 1896. It may be interesting to here note that the aggregate exports of coal for the first four months of this year were 17,000,798 tons, as compared with 10,870,714 tons exported in the corresponding period of last year. If we add to this 3,561,360 tons of coal shipped during 1898 for the use of steamers engaged in foreign trade we get 14,671,167 tons as the amount of coal exported from the United Kingdom to April 30, 1898, or at the rate of 44,913,501 tons per annum.

—A copy of the annual report of the Rio Gas Co. for 1897 which was laid before a general meeting of the shareholders in Brussels on the 13th ult. has come to hand. From the report of the directors we learn that while the year has been a favorable one as compared with the previous one, yet the low state of the exchange only admitted of 303,338.34 frs. being available for dividend. This, being too small a sum for distribution, has been carried over to the reserve fund. During the year 1897, 4,120,921 cubic metres of gas were devoted to street lighting by means of 11,063 gas lamps; 13,247,905 cubic metres were supplied for lighting private houses and state buildings, and 3,857,855 cubic metres of gas were lost through various causes. Of cooking and warming stoves heated by gas, the company sold 1,120 during the year, being 127 less than were sold in 1896. The gas pipes are now 507,220 metres in extent, of which 5,168 were added in 1897. A new gasometer of 30,000 metres capacity was built and put into use in November last, and amongst other new constructions was a seventh furnace of four ovens. The directors are hopeful that the balance sheet of the present year will show a much more favorable result, as owing to the rise in exchange and an expected prolongation of the original concession the whole system will be worked on a better footing.

Daily receipts and shipments of coffee at Rio de Janeiro

	Imports	Arrivals of foreign steamers
Flour.	On the 6th inst. the <i>Oceania</i> brought 2,739 bags from Chile, on the 7th the <i>American Prince</i> arrived with 2,500 bags from the River Plate, and on the 8th, the <i>Maud Lebanon</i> came in with 300 bags also from the River Plate. The market has been active during the week. As we predicted last week on the highest authority, prices have continued to go up as will be seen from the list given below. As prices are now giving a small margin of profit, we expect to see the market following the fluctuations in exchange. The stock of American flour is small, but the River Plate article continues to be neglected.	
Receipts	nominal.	
Shipments to States	51,960	
Europe	1,416	
River Plate	1,416	
Other merc.	1,416	
Concretes	1,416	
Total shipments	52,855	
Stock in Santos	27,810	
Average stock, 200 lbs. per bag	118,500	
S. A. Santos	10,000	
S. V. Santos	10,000	
Ribeirão da Ilha	10,000	
Receipts in Santos	15,427	
Shipments to Santos	15,427	
Total	33,734	
Stock in Santos	33,734	

SANTOS.

The Associação Commercial returns of the coffee movement at Santos during the month of June, are as follows:

The receipts during the month were 124,765 bags, against 104,545 bags in June, 1897.

The clearances aggregated 128,403 bags for the following destinations:

	July 3	July 4	July 5	July 6	July 7	July 8	July 9	Total	Stock
Receipts	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500
Shipments to States	1,416	1,416	1,416	1,416	1,416	1,416	1,416	1,416	1,416
Europe	1,416	1,416	1,416	1,416	1,416	1,416	1,416	1,416	1,416
River Plate	1,416	1,416	1,416	1,416	1,416	1,416	1,416	1,416	1,416
Other merc.	1,416	1,416	1,416	1,416	1,416	1,416	1,416	1,416	1,416
Concretes	1,416	1,416	1,416	1,416	1,416	1,416	1,416	1,416	1,416
Total shipments	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Stock in Santos	33,734	33,734	33,734	33,734	33,734	33,734	33,734	33,734	33,734

Which were shipped by the following exporters:

	July 3	July 4	July 5	July 6	July 7	July 8	July 9	Total
Naumann, Gepp & Co. Ltd.	35,481	35,481	35,481	35,481	35,481	35,481	35,481	35,481
E. Johnston & Co.	33,572	33,572	33,572	33,572	33,572	33,572	33,572	33,572
Local Hand & Co.	18,580	18,580	18,580	18,580	18,580	18,580	18,580	18,580
Archibald Brothers	18,580	18,580	18,580	18,580	18,580	18,580	18,580	18,580
Theodor Wille & Co.	15,202	15,202	15,202	15,202	15,202	15,202	15,202	15,202
Karl Valis & Co.	11,609	11,609	11,609	11,609	11,609	11,609	11,609	11,609
Haid, Rand & Co.	10,933	10,933	10,933	10,933	10,933	10,933	10,933	10,933
Holger & Co.	7,579	7,579	7,579	7,579	7,579	7,579	7,579	7,579
J. W. Dinsay & Co.	6,474	6,474	6,474	6,474	6,474	6,474	6,474	6,474
Zerrenner, Bölow & Co.	6,080	6,080	6,080	6,080	6,080	6,080	6,080	6,080
Rose & Knowles	4,818	4,818	4,818	4,818	4,818	4,818	4,818	4,818
Herrmann & Co.	1,747	1,747	1,747	1,747	1,747	1,747	1,747	1,747
Kutte & Co.	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750
Steinwender, Stoffregen & Co.	1,542	1,542	1,542	1,542	1,542	1,542	1,542	1,542
Newack & Co.	1,132	1,132	1,132	1,132	1,132	1,132	1,132	1,132
Yon & Lewyswick & Co.	569	569	569	569	569	569	569	569
John H. Heitman	250	250	250	250	250	250	250	250
Sundry others	597	597	597	597	597	597	597	597
Total	175,503	175,503	175,503	175,503	175,503	175,503	175,503	175,503

The total movement of the Santos market, in bags of 50 kilos during the last five years was as follows, the figures being taken from the *Journal do Comércio* of the 1st inst.

United States..... 1,560,000

Europe..... 4,067,000

All others..... 5,143,000

Total..... 6,770,000

Receipts.....

Shipments.....

Imports.....

Exports.....

July 3

July 4

July 5

July 6

July 7

July 8

July 9

July 10

July 11

July 12

July 13

July 14

July 15

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Dec. 6

Dec. 7

Dec. 8

Stocks and Bonds and Joint Stock Companies --- July 11st

Emission	Circulation	Public Funds	Nominal Value	Last Quotation
360,435,800\$	263,133,000\$	Stock 5% currency (d'apôtes).....	1,000\$ 800\$, 200\$	820,000
104,987,000	102,615,000	Bonds of 1885	1,000	815,000
—	124,655,000	do 1887 6 1/2%	1,000	905,000
110,600	110,600	Stock 6 1/2% (gold), converted 1890	1,000\$ 800\$, 200\$	— 2,000,000
50,085,000	11,584,500	Bonds 6 1/2%	1,000	— 7,149,000
109,694,000	18,350,000	Gold Loan, 1888, 6 1/2%	1,000,500	1,000
105,000	105,000	Do, 1878, 4 1/2%	1,000,000	1,000
11,700,000	11,700,000	Do, 1888, 4%	1,000	1,000
5,000,000	4,328,000	State of Espírito Santo	1,000	720,000
Fes. 65,000,000	Fes. 65,000,000	of Minas Geraes, 5%	1,000	720,000
600,000	600,000	idem 6%	200	420,000
19,000,000	4,000,000	idem 4%	100	920,000
25,000,000	600,000	do 5% (gold)	1,000	150,000
520,000	520,000	do 5% (gold)	100	145,000
400,000	400,000	do 5% (gold)	200	100
23,975,200	23,975,200	Municipal Loan, City of Rio de Janeiro, 6%	200	145,000
2,000,000	600,000	do do do Petrópolis, 7%	100	145,000
520,000	520,000	do do do Alem Paráhyba, 7%	200	100
400,000	400,000	do do do	200	100

Capital	Shares	Emitted	Par	Banks	Paid	Reserve Fund	Last Dividend	Last quotation
20,000,000\$	100,000	95,135	200\$	Commercial do Rio de Janeiro.....	200\$	4,000,000\$	\$1000, 200\$, ditto 1888	—
16,000,000	80,000	50,000	200	Commercio	200	3,370,000	8 1/2% ditto 1888	820,000
24,000,000	400,000	395,168	200	Contratado do Brasil	50	1,600,000	4,000, Aug. 1882	77,500 — 8400
5,000,000	40,000	40,000	200	Credito Móvel	200	1,750,000	2,000, Jan. 1886	10,000
5,000,000	25,000	all	200	Credito Real do Brasil	200	10,000	12 1/2% ditto 1882	—
7,500,000	40,000	40,000	200	Despósitos e Descontos	200	7,0,000	ditto 1888	15,000
5,000,000	40,000	40,000	200	Indústria e Comércio	50	60,000	2,000, ditto 1888	2,000
11,313,000	57,555	all	200	Hipoteca do Brasil	100	16,000	4,000, ditto 1888	53,000
5,000,000	25,000	all	200	Lavoura e Comércio	100	6,000	6 1/2% ditto 1888	62,000
18,000,000	55,000	55,000	200	Nacional Brasileiro	200	93,573	6 1/2% ditto 1887	205,000
20,000,000	100,000	59,000	200	República do Brasil	200	6,000	6 1/2% ditto 1888	154,000 — 155,500
—	—	—	200	Ribeirão do Crato	200	20,314,305	6,000, ditto 1888	110,000
20,000,000	100,000	—	200	Rio Grande do Norte	40	30,000	6 1/2% ditto 1888	12,000
20,000,000	100,000	all	200	Rural e Hypotecário	200	9,002,735	6 1/2% ditto 1888	230,000
20,000,000	100,000	all	200	Commercial do Pará	100	2,485,755	12,500, ditto 1888	112,000
3,000,000	15,000	3,585	200	Com. e Indústria de S. Paulo	100	6,000,000	12 1/2% ditto 1888	—
7,500,000	37,500	—	200	Credito Real de S. Paulo	140	1,026,534	10 1/2% ditto 1888	—
—	—	—	200	do 2nd series	40	4,000,000	ditto 1888	—
—	—	—	200	Lavradores S. Paulo	80	800,000	12 1/2% July 1885	145,000
5,000,000	25,000	25,000	200	Monte Brasil de Santos	200	6,000,000	85,000, ditto 1888	—
10,000,000	50,000	25,000	200	do S. Paulo	200	5,200,000	6 1/2% ditto 1888	—
4,000,000	200,000	112,571	200	União de S. Paulo	140	—	—	—
—	—	162	—	do	120	—	—	—
—	—	—	200	do	80	—	—	—

Capital	Shares	Emitted	Par	Railways	Paid	Reserve fund	Last Dividend	Last quotation
110,000,000\$	550,000	all	200\$	Leopoldina	200\$	—	—	6,250 — 4,000 — 4,500
20,000,000	200,000	153,253	200	Minas de S. Jerônimo	25	76,511\$	—	—
—	—	45,747	200	do	10	—	—	—
17,000,000	60,000	211	200	Macabé e Campos	200	—	—	—
20,000,000	100,000	all	200	Montevidéu	100	60,000	—	—
62,000,000	310,000	33,525	200	Oeste de Minas	200	2,901,89	int. Sept. 93	— 22,500 — 7,200
—	—	266,475	200	do	75	—	—	—
10,000,000	100,000	10,000	200	Quilombos	20	—	—	—
—	—	—	200	do	80	—	—	—
70,000,000	350,000	350,000	200	União Sorocabana-Lianha	200	1,055,54	6 1/2% June, 92	— 51,000 — 5,000
1,600,000	5,000	—	200	União Valeirense	40	40	6 1/2% Feb. 92	4,750 — 5,000
42,000,000	210,000	5,400	200	Sapucaí	200	45,710	8,000, Feb. 92	—
12,500,000	62,500	all	200	Tocantins e Araguaia	200	58,578	int. Jan. 92	—
—	—	—	200	do	50	—	—	—

Capital	Shares	Emitted	Par	Tramways	Paid	Reserve fund	Last Dividend	Last quotation
2,500,000\$	25,000	all	100\$	Carioca	100\$	—	—	—
6,000,000	36,000	all	100\$	Carreiro Urbano	200	16,500	—	—
700,000	1,000	all	200	Corcovado (and Hotel)	200	5,000	14,000, July 91	— 114,000 — 150,000
14,000,000	70,000	all	200	Jardim Botânico	200	49,000	1,000, Apr. 91	—
12,000,000	60,000	59,360	200	S. Christovão	200	15,000	6,000, Jan. 91	— 150,000
3,000,000	12,000	all	200	Vila Isabel	200	105,809	8,000, July 91	— 97,000
3,000,000	3,000	3,000	100	Peruambuco	100	26,142	4,000, Sept. 97	—

Capital	Shares	Emitted	Par	Steamships	Paid	Reserve fund	Last Dividend	Last quotation
600,000\$	6,000	all	100\$	Carioca	100\$	—	—	100,000
1,000,000	9,000	all	200	Esperança Marítima	200	300,000\$	5,000, Sept. 97	— 120,000 — 3,000
25,000,000	140,000	all	200	Lloyd Brasileiro	200	—	—	—
5,000,000	25,000	all	200	Navigation Costeira	200	—	—	—
10,000,000	35,307	all	200	S. João da Barra e Campos	200	59,598	10 cent. Feb. 98	—
1,000,000	2,750	2,750	80	Sul Paulista	80	—	—	—

Capital	Shares	Emitted	Par	Cotton Mills, etc.	Paid	Reserve fund	Last Dividend	Last quotation
10,000,000\$	50,000\$	all	200\$	Alliance	200\$	88,000,38	100 cent. — Mar. 98	190,000 —
2,400,000	12,000	all	200	America (Barbadoes)	200	99,000	7,000, Aug. 96	—
500,000	2,500	all	200	Botiogó (Anhingui)	200	30,473	—	230,000
5,000,000	30,000	all	200	Brasil Industrial	200	150,000	—	—
5,000,000	18,000	all	200	Confiança Industrial	200	25,623	8 cent. — Jan. 96	— 150,000
5,000,000	30,000	all	200	Corcovado	200	22,397	10 cent. — Aug. 96	80,000 — 120,000
4,500,000	22,500	all	200	do	170	5,498	—	155,000
—	—	—	200	do	150,493	30,000 — Jan. 98	—	—
2,000,000	10,000	all	200	Palmeira Paulista	200	200,000	7,000, Jan. 98	— 110,000
1,200,000	6,000	all	200	Industrial Mucaré	200	77,000	10 cent. — Mar. 97	— 100,000
5,000,000	4,000	all	200	Mágicos	200	5,000	9 cent. — Feb. 98	— 100,000
5,000,000	18,000	all	200	Manufactura Fluminense	200	26,186	5 cent. — Mar. 96	— 100,000
3,000,000	15,000	all	200	Progresso Industrial	200	40,000	10 cent. — Mar. 95	40,000
1,000,000	5,000	all	200	Rink (Woolens)	200	100,000	10 cent. — Oct. 95	210,000
4,000,000	4,000	all	200	S. Félix	100	—	—	—
2,000,000	7,000	all	200	S. João	200	32,564	—	22,000
1,200,000	6,000	all	200	S. João de Alcântara	200	39,008	10 cent. — Jan. 98	— 130,000
3,000,000	10,000	all	200	União Fabril	200	1,143,544	20 cent. — King 97	—
3,500,000	17,500	all	200	do	—	—	—	—

Missing Friends.								
The British consul will be glad to receive information of the following:								
GEORGE WADDELL, — Acolred and general circus performer, supposed to have come to Rio in July, 1898. Is reported to be partly paralysed and mentally deranged.								

George WaddeLL, — Acolred and general circus performer, supposed to have come to Rio in July, 1898. Is reported to be partly paralysed and mentally deranged.

EVAN, Patrick and James — who left County Wexford, Ireland, about 15 years ago and are believed to have engaged in cattle raising in Brazil.

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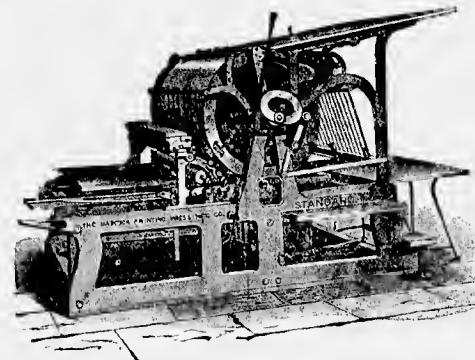
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